RAIFFEISEN

Client information for trading foreign currencies and precious metals

1. General

The purpose of this information is to clarify the business relationships between Raiffeisen, its clients and other market participants in transactions with foreign currencies and precious metals. Furthermore, the practices Raiffeisen applies in trading foreign currencies (FX) and precious metals (PM) are laid out.

This client information supplements all other client messages and agreements (basic rules, General Terms and Conditions, custody regulations, etc.).

Raiffeisen is committed to complying with the FX Global Code and Global Precious Metals Code. It recognises that these Codes represent a collection of global principles for tried-and-tested practices in the FX and PM market. In addition, Raiffeisen has taken appropriate measures to ensure that its transactions are settled in line with the principles of the FX Global Code and Global Precious Metals Code.

2. Role as principal in the FX and PM market

Unless otherwise agreed, Raiffeisen acts as the counterparty of the client in the FX and PM market and as a principal. Raiffeisen accepts orders and executes transactions on normal market terms. When doing so, it does not give any recommendations, nor does it act as an agent, trustee, financial advisor or in a similar capacity for its clients. Raiffeisen only takes on obligations normally associated with these roles if this has been explicitly agreed.

It may also carry out other transactions before or during a transaction. Such activities can influence market prices and adversely affect the availability of market liquidity relevant for executing the order. In addition, executing stop-loss orders can have similar effects.

3. Pricing

Unless otherwise agreed, Raiffeisen's fixed or target price should be taken to mean the total price (including premium or discount) at which Raiffeisen carries out transactions. In other words, the currency, the size of the order and the market conditions (especially liquidity and volatility) are taken into account. The prices offered also include a trade margin which can vary and covers all costs and fees associated with the transaction.

Furthermore, it is at the discretion of Raiffeisen to offer clients different prices for identical or comparable services.

4. Executing limit orders

Raiffeisen carries out transactions for various clients. These may have different interests, for example covering their own risk management needs. This may also include executing FX and PM transactions close to the maximum or minimum price of a limit order. Such activities may influence the price of FX and PM spot transactions and, in the case of existing orders, cause certain execution conditions to come into effect as with limit orders, stop-loss orders and options.

Raiffeisen cannot guarantee that orders will be processed exactly at the indicated price level.

It undertakes all appropriate efforts to ensure that its clients' orders are executed optimally. If there is not enough liquidity in the market, the order may be fully or partly filled in the form of one or more executions of a partial amount (partial execution). The client will be informed about the type of execution in a suitable way.

When market events or system failures occur, stop-loss orders may be fully or partly executed or they may not be executed at all. The execution may deviate from the original conditions, provided that Raiffeisen considers these deviations to be economically justifiable in respect of the risk associated with the transaction and the current market conditions.

Raiffeisen reserves the right to accept or refuse orders at its own discretion. Furthermore, under extraordinary market conditions, Raiffeisen may cancel transactions, adjust prices or change them according to the current market conditions. The client will be informed in a suitable way.

For as long as orders are not accepted or confirmed by Raiffeisen, they remain open and non-binding for Raiffeisen.

5. Electronic trading

When executing electronic orders, Raiffeisen applies the last look control mechanism. This enables it to accept or refuse transactions based on various pre-trade controls. These controls include checking the credit, settlement and market risk limits, as well as price consistency.

The last look control mechanism is also used on electronic platforms in order to reduce risks resulting from latency, technical problems, market turmoil and certain trading behaviour. Once these controls have been successfully carried out, the most recently updated price is compared with the price of the trade request. If the difference in price exceeds a set tolerance threshold, the transaction is refused. In doing so, Raiffeisen uses the same threshold, irrespective of whether the difference in price turns out to be in the Bank's favour or not (symmetrical last look). No other holding time is applied besides the time required for the different controls.

6. Pre-hedging

As the initiator, Raiffeisen may execute other transactions before or at the same time as executing a client's order, including as part of its risk management activities. Such pre-hedging activities may comprise trading the same FX or PM product or the same currencies, trading correlating products or currencies or setting up derivative positions in relation to one of the aforementioned products and also take into account other risk factors (such as market turmoil and disruption). Pre-hedging may lead to Raiffeisen making profits or losses. Raiffeisen conducts pre-hedging activities in a way that is not aimed at putting the client at a disadvantage and/or disrupt or interfere with the regular pricing mechanisms of the market.

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The terms used as personal designations refer to persons of all genders and, where relevant, also apply to a plurality of such persons.